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1917-1921

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AMERICAN WOOLEN

Essential industry— plant and business in good shape—manage-ment progressive and foresighted—amply fistandpoints also the Textile Industry dis-

Ask for a copy C-88 MARKET OPINION

R. H. MACMASTERS & CO.

KOHLER BREMER & CO. MEMBERS CRISCHATE - BONDS
32 BROADWAYNY RANGE TO REAL RANGE OF NOTEL
TEL BROAD 6910

HUGE DEFICIT SHOWN LOWER RAIL EARNINGS IN JANUARY PREDICTED BY AMERICAN SUGAR Heads Expect Smallest Show-

Famine and Severe Break in
Prices Laid to Government
in Annual Report.

The extent to which the American
Sugar Refiring Company was hit by the
wide fluctuations in the prices of raw
and refined sugars in the later months

and refined sugars in the later months f 1920 was revealed yesterday when the company's annual income account was that their February enterings will be used public. The company had a cell deficit after all charges, but before distinctions of \$3,373,811 and a total deficit in all parts of the country and on the

arise of \$2.273,811 and a total deficit
after dividend payments of more than
\$10,000,000, for which the company had
to dip into its surplus.

"Attempted Government de-control" was
blamed for the famine in sugar and the
severe break in prices by Earl D. Babst,

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the president of the company, in his report. "More serious still," he declared, "attempted de-control on an empty shelf and the resultant panic prices may profoundly affect all producing fleids in attain 6 per cent should have find a Novinda and the United States. Total cost to the American people of sugar consumed in 1820 he authorities at \$1.5 per cent. All this was \$175,000,000 short of somewheel in 1820 he authorities at \$1.5 per cent. All this was \$175,000,000 short of somewheel at \$1.5 per cent.

Excess reserves of 7,417,085 (7,617,085) (OFF DEPRESSI	
*Surplus. Following is a comparison of the salient features of the balance sheet: ASSETS.	Only European Country W	

| 1920 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 |

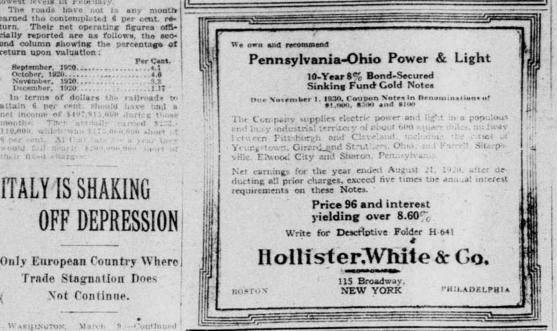
STEEL MARKET STILL

IN DRIFTING STAGE Independents Get Large Share

Not Continue.

Investment Securities

Kean, Taylor & Co.



Sample in the processor by which the recommendation of the company of the control where yet readed in the processor by which the recommendation of the company of the control where yet readed in the processor by which the recommendation of the control where yet readed in the region control of the control where yet readed in the processor by which the recommendation of the control of the control where yet readed in the region control of the recommendation of the processor by which the recommendation of the control of the recommendation of the processor by which the recommendation of the processor by w

the survey, while bank loans increased under lower rates and easier money. An upward trend in the exchange rate on the United States, it was said, was looked for in Japan. Orders for foreign goods are decreasing in China, but depression is expected to lessen by July. The Chinese financial situation is improving.

There had been no improvement in financial affairs in Argentina, the survey said, and bank loans were increase; although deposits were falling off. While exports were increasing slowly, imports were duil, the decrease in imports from the United States especially becoming more apparent, the survey said.

Banks in Brazil were not granting loans, except for strictly commercial purposes, the survey continued, and bean for strictly commercial purposes, the survey continued, and bean of Brazil were not granting loans, except for strictly commercial purposes, the survey continued, and eposits had been reduced. The cost of living there was increasing through readjust—

These reductions reflect the precipitate and sunder and deposits were falled to the three mentioned, the following persons were elected to trustee-cent, ioan, 33 france \$5 centimes; 5 per factor that enters into the selling of recipitate continent crude oil since January I. One of the Bourse to-day; 2 per cent rentes, 5 per larged institution numbers thirty. In addition to the three mentioned, the following persons were elected to trustee-cent, ioan, \$3 frances \$5 centimes; 5 per factor that enters into the selling of recipitate cent, ioan, \$3 frances \$5 centimes; 5 per cent, ioan, \$3 frances

COTATIONS.

Cot ATIONS.

Cot Interest is been a series of the series of Bosron, March 9.—A second dividend of 20 per cent, to the 1,500 creditors of the Old Colony Foreign Exchange Company, which sought to rival Charles Ponni's quick rich scheme, was announced to-day by its receivers. That payment, on March 34, will make a re-

	IN DRIFTING STAGE	vey said, and bank loans were increas-	N. Y. STOCK EXCHANGE QUOTATIONS.	Bid, Ask. Bid. Ask D L & W.,210 220 NYC & StL 42 48	Garver, Harvey D. Gibson, Thomas A. Gillespie, Charles Hayden, Lyman N.
	Independents Cat Large Share	ing, although deposits were falling off. While exports were increasing slowly.	To the following prices account interest is	De Beers. 1444 16 do lst pf. 36 68 Leere pf 87 92 do 2d pf. 54 60	Hine, Frank N. Hoffstot, Henry C.
	of Going Tonnage.	imports were dull, the decrease in im-	FOREIGN BONDS.	Dut Edison 93 98 N Y Dock. 21% 22%	Phinns Walter Jennings, Darwin P.
	or Going Tonnage.	ports from the United States especially	City of Harris 9215 94	Det & Mek 45 do pf 45% 50 Det United 70 73 Norf & Sou 10% 11	Kingsley, E. E. Loomis, Howard W. Maxwell, Odgen L. Mille, Edward S.
	Special Despatch to THE NEW YORK HIREALD.	becoming more apparent, the survey said.	City of Christiania 95% 95%	Dia Match 167 116 Nunnally . 8½ 10 Dui 88 & A 3½ 4½ O Edy & B. 8½ 9½	Moore, Grayson M. P. Murphy, Charles
	CLEVELAND, March 8.4-Steel prices,	Banks in Brazil were not granting	4 Total Television 1 Total 89 70	do pf 5% 7 Ohlo Fuel., 45 45	W. Riecks and Dean Sage.
	according to the Iron Trade Review, awalt sufficient townage to induce pro-		Reigian 8s	do pf 85 90 Otis Et pf 99	When the merger is effected Otto
	ducers to establish a definite trading	purposes, the survey continued, and de- posits had been reduced. The cost of	Kingdom of Belgium 73,8 1945 90% De	Elec Stor. 190 110 Otis St. pf 78 80 Emer Bran 7 8 OwensB&M 49 500	the advisory committee of the board, to
	basis. Numerous mills, barring the Steel	living there was increasing steadily, but	Canada, Dom. of, notes, 1921 99 59%	do pf 35 38% Owens B pf 100	be comprised of three members, the other two being Edmund C. Converse
	Corporation plants, are meeting the sit-	large crops were predicted for that	Canada, Dom. of, 1926	Fed M & S 54 7 no 1st pf. 60 100	and Henry P. Davison. Thomas Coch-
	uation as they find it necessary to pro- tect themselves. A waiting policy gen-	Peru was passing through readjust-	Canada, Dom. of. 1931 88% 89%	do pf 24 25% do 2d pf. 45 60 Fm P L pf 82 83 Pgc Dev 12% 13%	ran will become chairman of the ex-
	erally is being adopted and the mar-	ment without great embarrassment, the	Danish 8s 96 96% Danish 8s 96 96%	Fairbanks, 37 40 ml Pac G & E 46% 47	per chairman of the trustees, and
	ket is in a drifting stage.	survey concluded, although money was	Denmark 8s Chinese Gov Hu Kug Ry 5s, 1951 40 4034	do pf 99 98 Pac Mad., 13% 15	Harvey D. Gibson president of the en-
	Independent mills have been able to	tighter and credits more difficult to obtain and no rapid recovery in the ex-	Norway Sa	G Asph pf. 88 98 Penney pf. 85 88 Gen Cig pf 900 926 Peoria & E 10 12	larged institution.
1	tonnage. Recent bookings by the Mid-		Province of Alberta 4168 8916 93	no deb pf 84 85 Pere M pf. 34 40	
	vale company have been at 50 per		Cuba Extern. 5s, series A. 1919 75% 78	Gen M 6% 65% 63% Pet-Mu 34% 62%	GET 20 PER CENT. DIVIDEND.
	cent. of its Johnstown plant capacity.	N.Y. AIR BRAKE SHOWS DEFICIT	7012	Gilliand of 85 89 1 do of 115	
	sheet production in the Mahoning Val- ley, while only 32 per cent, this week, is	in 1920 Fails to Earn Dividends	City of Lyons 15 yr 6s, 1934 75 76 City of Marseilles 15 yr 6s, 1934 75 76	Gulf M & N 8 914 do pf 50 70	Creditors of Get Rich Quickly
	keeping up at the best level since early	In 1020 Palls to Data Office	City of Bordeaux 10 yr be. 1044 706 71	Gif St 1 pf 72% Pierce O pf 75% 76%	Scheme to Receive Refund.
	January. Steel Corporation operations		French Government 8s, 1st lasue. 97 97 h	Habirs El. 11 12% PFW C pf.118 130 Hartman. 70 74 Pitts Stl pf 80 82	Boston, March 9 A second dividend
	are drooping steadily and this week are not over 50 to 60 per cent.	The New York Air Brake Company in 1920, for the second consecutive year.	French, Paris City 6s, 1921 96 264 Gov of Switzerland 8s, 1940 1924 1024	Harvester., 96 97 P&WVn pf. 72 75	of 20 per cent, to the 1,500 creditors of
	The Gary rail mill is operating at	fatled to care its dividends. The com-	Japanese Gov 4149 ster loan, 1925 8214 825	do pf100 109 Pond Crk 1215 13 Hendee M., 1315 16 Pr Sti C pf 93 94	pany, which sought to rival Charles
	the highest rate since it was built, and	marrie mannet stude public vesterday.	Jammese Gov 4s, ster loan, 1931, 64 , 64%	Beck Val., 57 Pub Serv. 60 61	Ponxi's quick rich scheme, was an-
	Steel ingot production for the entire	remarked not profits after charges, of	Japanese, Tokio City, 5s, 1952. 56 57 Un K Gt Br & Ir 5 yr 55s, 1921. 99 100.	Hydrau Stl 17 16 Re St Spg. 88 90	nounced to-day by its receivers. That
-	industry in February fell off approxi-	stock, and a deficit after dividends of	Un K Gt Br & Ir 3 yr 515s, 1922 945, 1975 Un K Gt Br & Ir 10 yr 54s, 1929 88 885	Indian Ref 5% 51% do pf1044 106 do pf 85 Ren & Sar 100 116	payment, on March 34, will make a re-
	mately 12 per cent from January, or in	geen as 7 in contrast to one of \$341.033	THE RE CIT BY & IF 20 YE 54-8, 1937 800	Int Agr pf. 46 47 Robt Reis. 6 9 IntMT 1 pf 75 75 do pf	vestments of \$285.000.
۲ ا	about the same degree as pig fron. Total Pebruary steel output was at the rate		Mexico Extern ster 5s of '99, 1945 41 405 Mexico Extern gold 4s of '04, 1954 325 325	Int Pap pf 96 101 Rep Sti pf 95 100	Charles M. Brightwell and others con-
	of 26,630,000 lons annually, compared	The company's 1920 sales were	Kingdom of Italy 5 yr 614% gold. 8114 81	Int Salt 1614 70 Rem lat pf 85 Iron Prots 33 3714 do 2d pf 82	on trial to-day in the Superior Court on
Ties.	with 21,529,000 in January.	Manufacturing costs were \$4,796,602,	UNITED STATES GOVERNMENT BONDS	K C Ft8 pf 50 St Jos I d. 114 *15 Kan C S pf 47% 48 San C Sug. 4 41	charges of conspiracy to defraud.
	British pig iron makers have made	agentust \$2 818 507 and other income	Bid. Ask. Bid. Ask. 190 reg . 190% 38 Fan epp 80	Kayser 70 No Savage A., 15 16	-
	reductions approximating \$8 to 59 a ton, which are almost unprocedented.	\$30,071, in contrast to \$88,010. For ad-	4s comp 108 P I 4s 24. 90	do let pf. 90, 120 Saxon Mot. 4% 2 KSpT6% pf 78 80 Seab Air L 64 6%	METALS.
	Welsh railroads have bought Belgian	agua towns a little more than \$1,000,000	Closing prices of stocks in which there	do 8% 86 88 do pf 9½ 11 Kei Whi pf 75 95 S-Rbk pf 100 105	
	rails almost \$15 a ton under the home	was charged, while \$978,877 was paid	were no transactions yesterday:	Key & D M 3 10 Sloan-S pt., 70 88	On the New York Metal Exchange
	Further releases of suspended orders	in dividends. The total profit and loss surplus at the close of the year stood	Adams Exc 2714 3116 BarnsdallA 25 28	Kreege SE 136 145 Shattuck, 6 65	yesterday tin was weak and Straits was
	by automobile builders have been re-	at \$4.047,628	Air Reduct 35 37 Batoplias. 4 4 Alliance R. 70 . Beech Crk 54	do pf101 104 So Por Sug 75 77 Kress S H. 75 85 do pf 98 100	27.50: 99 per cent. tin, as 25@26.50.
	ceived by sheet mills in Pittaburgh and		A A Cable 100 165 Beth 8 75 90 97	LucledeGua 41 44 Stand Mill.105 140	27.50; 99 per cent. tin, as 35@26.50,
	Youngstown. Some new buying from this source also has appeared.	FRANCE SOWS MORE WHEAT.	A Ch M pf 70 81 Booth F 1st 28 33 A A Ch pf. 73% 75 Blen Edison 88	1. E & W 9 1344 do pf 75 82 do pf 23 29 Stern B pf 97% 98	Copper was weak; anot. March and
	The first wage reductions have ap-		Alb & Sun 129 150 Ban R Tr., 11'a !!	Liggert B., 140 154 Studeb pf. 92% 95 Lordland 150 1584 Subm B., 8% 9	April, 12.50 asked. Lead was quiet; New York, spot 4.26 and East St. Louis.
	peared in the Connellsville coke regions.	Beltish India's Area for Next Crop	2年15年 東京中に 東方を整一体的	no pf 100 110 Sup Steel., 30% 400	spot 4.10 asked. Zine was steady; New
	one independent company posting a cut of is per cent, this week. Further wage	Cut 23 Per Cent.	do pf 46 48% Brown Sh. 32 W	do 2d pf. 100 115 Temtor A. 16% 17	York spot, 5 1a and East St. Louis spot,
		WASSINGTON, March 2 -The total	A 111 T 28 W. F. S. 450 W. F. W. B. W. 118 C. S. 117	Maillison 15 184 Tenn Cop. 7% St. Man Bab. 4 214 Texas L T.140 100	4.85 asked. March 9 March 8.
	General agreement that lake iron ore	area sown to wheat in France for the 1921 harvest was 12,138,990 acres. or an	Am Coal., 55 62 But R & P. 67 74	Man Elec S . 54 Tide W Off. 165 175	Bid, Asked, Bid, Asked,
	prices are to be reduced in entertained	Increase of 6.5 per cent, over last year	A SOUTH OF THE POST OF THE SOUTH OF THE SOUT	de pf 100 . Tob Prd pf. 88 9f. Martin Ty. 184 17 TRLEW ps. 9t4 101	Lead, March. 4.10 4.35 4.19 4.35 P. W. sinc, spot
	by producers. The Iron Trade Review's composite	and 8.3 per cent, over the preceding five	Am Exp. 120 180 do pf. 105 115	Man Shiri 114 114 do pf et. 16 20 Mackay 62 65 Trans & W 874 500	Aluminum 23.00 24.00 24.00 24.00
	fron and steel market average this week	years average, says a report from the international Institute of Agriculture in	Am Lined. 47% 48% Cal Pet pf 71% 73	00 pf 56 58 Twin City 88 42	Antimony 5.20 5.30 5.30 5.30
	is \$45.53, compared with \$46.65 last	Rome. Area sown to rye increased 4.7	do pf 83% 86 Cal & Ariz 46% 46 Am M & G. 20 25 Can Sou 40 45	Marati Sug 74 At do pf	Platinum, soft
	week, \$47.10 two weeks ago and \$52.75 the first week of this year.	per cent, over 1920 and to oats under 1	A Rad pf. 108 Case pf 80 %	Marlin R. 11 13 do pf101 120 Math Alk. 15% 18% Un B & P. 68 70	Platinum, 10% if
1		per cent.	A Shipbidg 80 Case Plow 54 6 do pf 80 C RRorNJ 185 210	M Dp 8 pf 96 99 Un Cig 81.136 210	Elec. cop., Mar 12.871/2 12.871/4
	PORT BILL WILL BE URGED.	British India's area sown to wheat for the next harvest was 23,352,000	A change of the get the rate are	Maxwell . 4% 5% do pf 100 108 do lat pf. 7% 8% U Drg 1 pf 42 45%	
	A delegation representing vietnally	acres, or 23 per cent, under 1920. The	A SuniT of \$5 89 do 2d of 70	Mex Pet pf S8 90 Un Ry Inv. 10% 131	Pig iron, No. 2.
0				Mich Con. 87 97 US CI P pf 45 46 MSU 4 SSM 08 US TIB In Al pf 96 10	Pig Iron, Blain
y.	in New York city, in addition to several	ner cent greater than for the preceding year		do pf 85 100 178 R-1 pf. 10114 102	Bear, tron. Pirts. 27.00 27.00
rk	up-State associations, will appear be-		Am Zine. 84 84 Chi Ph Ti 60 60 Am Arbor, 11 CSEPRO 57 85 10	MICE OF 41, 45 VA I CA C 8314 90	House, bills., Pitts. 43.50 43.50 LONDON, March 9 Following are the
oer.	bany Tuesday to urge the massage of	Lehigh Valley Extension.	do bir. 201 . This a Sil sia of	Mont Pon Not Ditte Vivaudou de	planter matal quotations
ven.	the New Yeck-New lersey port and har-	It was reported yesterday that coun-		As pt. Do 90% Wat of B 13 15	Conner spot 65 10 0 off 10s. sy
100	port treaty between the two States J.	sel for the Lehigh Vailey Stairoad prob-	Assats R., 216 3 ColFé! pf 97 110	N V A R I 95 IDS Wells Par BI GIV	Contar futures on 0 0 off Om.
	Baretow Emull, chaleman of the com-	District Court for the Southern District	At Bl. & A Sik 5 Comp Tab 35 M	Nat Acres 21% 22% West 1 pf. 50 65 Nat Pils. 104% 107 West A Br 93% 97	Elec. Copper. spot. 10 0 off (1 John
0	mittee on harbor and shipping of the	of New York for an extension of time	At Const L NE 83 Con Clg Div 189	An pf 108th 111 WeaM 2 pf 17 179	Sales of futures, 400 tons. Sept Tin, spot
-	New York, will speak in favor of the	to file a dissolution plan beyond the sixty days granted by the court in its	de pf. 105 110 Cens Text 195, 20 Aus Nich. 9% 10 Cen Cao. 58 615	Navioas of 94 95 Wilson 4149 44	Tim futures
YY	I measure T. Ashley Sparks, David T.	Temporary decree of February 24. The	do pf 64 1256 do pf 10 10	Nat Lead . 72% 74 60 pt 80 80 do pf 101% 105 Wenlath . 110% 112	Straits
EL	Warden, John F. Wallace, Joseph T. Lilly, Robert G. Moran and Marcus R.	press of other matters on the company's	Aut : Sales 5 5 Con Insur 61's 68 60 pf 935 1425 CornPR pf.100 100	**************************************	Tread and IR 5 0 up 5s
1	Tracy, members of the commistee, will	legal departments has prevented it from	Raid to pf 98 100 Crex Carp. 35 35	NAT TO AN AN ANY STREET AND ANY STREET	1.0ad, fittures 15 12 6 up ha horn spelter, spot 26 15 0 up 100 rms
(III)	stiend the Bearing.	sary close consideration.	do pf 70 80 Davison Ch 2416 2516	NY O & W 16% 176 * ALMERSA	Spelter, futures 26 18 8 mp 3n. high
T. Wil					
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We Own and Offer

\$425,000

Louisville and Nashville Railroad

61/2% Equipment Trust Gold Certificates

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1930.

1933.

PHILADELPHIA

are in the process of readjustment-there is a great deal of comfort in knowing that your money is invested in sound, well-chosen bonds.

A sound bond pays interest in periods of financial stress just the same as in normal times. Corporations not pay dividends although they continue to pay the interest on their bonds. Governments and municipalities may abandon proposed public improvements while they keep on paying the interest on their bonds.

The owners of sound and properly safeguarded bonds can be practically sure of the security of their investments under even the most adverse business conditions. Our March Investment Circular describes a large number of bonds which we recommend for investment. A copy will be sent upon request.

Ask for Circular B-128

Harris, Forbes & Co Pine Street, Corner William

The Ideal Trustee

HE IDEAL trustee would have, among other 1 qualities, the quality of permanence-a permanent home, a character which does not alter with the passing generations.

Since its founding in 1830, the New York Life Insurance and Trust Company has occupied the same site on Wall Street, where the old United States Bank formerly stood. The cornerstone of the Bank is embedded in the wall of the present building, linking it with the past.

Today's trustees of the New York Life Insurance and Company are in direct line of descent from the original board, since the trustees have always elected their own successors. Stockholders in this Company have no voice in the election of Trustees and change of stock ownership cannot affect the management of the Company except by consent of the Trustees. Continued control of this sort gives unusual stability in the administration of Personal Trusts.



Nem Bork Tife Insurance and Trust Company EDWIN G. MERRILL, President

ST WALL ST. NEW YORK

We announce that our Pacific Coast of fices have been taken over by Bond & Goodwin & Tucker, Inc., who will act as our correspondents on the Pacific Coast.

MR. NION R. TUCKER and MR. W. PRESCOTT SCOTT have retired from the firm to become officers of the new corporation. Mr. Robert F. Perkins, our special partner, has also retired from this firm.

BOND & GOODWIN

March 10, 1921.

| Marga of Prices: | Tues. | Prices: | Comm. Pright | Low. | Close. | day. | Close. | day. | Close. | day. | Close. | day. | day

Bess. from. Pitts. 37.00 27.00 Days. Receipts at porte 23.000 bags. Bags. Receipts at porte 23.000 bags. Receipts at porte 2